

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X

IN RE:

MARYLIN PADILLA,  
FERNANDO CASTEDO,

Debtors.

Case No.: 15-45585

**THIRD AMENDED  
CHAPTER 13 PLAN**

-----X

1. The future earnings of the Debtors are submitted to the supervision and control of the trustee, and the Debtors shall pay to the trustee for a total of 36 months, the sum of:

A. \$300 from January 2016, through June 2016; and

B. \$465 from July 2016, through December 2018.

2. From the payments so received, the trustee shall make disbursements as follows:

(a) Full payment in deferred cash payments of all claims entitled to priority under 11 U.S.C. §507.

(b) Holders of allowed secured claims shall retain the liens securing such claims and shall be paid as follows:

Nationstar Mortgage LLC: Debtors have pre-petition arrearages. The creditor is secured by the real property known as 12-06 31<sup>st</sup> Drive, Astoria, NY 11106 (the "Property"). The Debtors are engaged in loss mitigation to address the pre-petition arrearages of \$99,048.97.

(c) Subsequent and/ or concurrently with distribution to secured, priority, and administrative creditors, dividends to unsecured creditors whose claims are duly allowed as follows: PRO RATA distribution to all timely filed proofs of claim of not less than **100%**.

3. The Debtors shall make all post-petition payments, including but not limited to

mortgage payments, vehicle, payments, real estate taxes and income taxes, outside the plan.

**Loss Mitigation/Loan Modification**

4. Nationstar Mortgage LLC (First Mortgage lien holder on the Property, account number ending 6459) will be paid its pre-petition mortgage arrears in the sum of \$99,048.97 outside of the Plan. Said arrears are to be capitalized under the loan modification under the Court's Loss Mitigation Program as provided for the General Order 582 in the United States Bankruptcy Court for the Eastern District of New York. The Debtors post-petition mortgage payments to Nationstar Mortgage LLC under a loss mitigation calculation with a principal balance of \$574,258.46 to be paid at 2% interest amortized over forty (40) years will amount to a principal payment of \$1,739, including interest. Additionally, the estimated combined monthly payment of principal & interest, together with escrow, will be paid directly to Nationstar Mortgage LLC until such time as the Debtors has entered into a trial loan modification under the Loss Mitigation Program. Contemporaneous with the commencement of a trial loan modification, the Debtors will amend the Chapter 13 Plan and Schedule J of the Debtors' petition to reflect the terms of the trial agreement with Nationstar Mortgage LLC.

5. All lease agreements are hereby assumed, unless specifically rejected as follows:  
None.

6. During the pendency of this case, if unsecured creditors are paid, pursuant to paragraph 2(c), less than one hundred percent (100%), the Debtors shall provide the Trustee with signed copies of filed federal and state tax returns for each year no later than April 15<sup>th</sup> of the year following the tax period. Indicated tax refunds are to be paid to the Trustee upon receipt; however, no later than June 15<sup>th</sup> of the year in which the tax returns are filed.

7. Title to the debtors' property shall revert to the debtors upon completion of the plan or dismissal of the case, unless otherwise provided in the Order confirming the plan.

Throughout the term of this plan, the debtors will not incur post-petition debt over \$2,000.00 without written consent of the Chapter 13 Trustee or the Court.

Dated: June 24, 2016

/s/Marilyn Padilla  
Marilyn Padilla. Debtor

/s/Fernando Castedo  
Fernando Castedo, Joint Debtor

/s/Norma E. Ortiz  
Norma E. Ortiz  
Ortiz & Ortiz, L.L.P.  
3272 Steinway Street, Suite 402  
Astoria, NY 11103  
Tel. (718) 522-1117  
*Attorneys for the Debtors*